

Know Your Deferred Comp Plans Before Retiring

1. Great West –
 - a. Plan administrator for the deferred compensation plans
 - b. Phone # 1-800-922-7772
 - c. Select phone menu option
 - i. #1 for Colorado to make changes to your account.
 - ii. # 2 for Nashville staff if you have questions.
2. Enroll in and contribute (defer income) to both:
 - a. 401(k)
 - b. 457
3. Upon separation or retirement you may:
 - a. Leave your account balance in your 457 or 401(k) account.
 - b. Nothing must be done right away with their account. Suggest this transition decision be made after adjusting to TCRS and depending on age, social security payments. Gradual process may give a better idea of the amount needed monthly or may find that they can wait awhile before withdrawing.
 - c. Continue to access your account online.
 - d. Transfer your balance among investment options offered.
 - e. Withdraw a partial or full lump sum.
 - f. Select periodic payments.
4. Contribute now to withdraw later.
5. No mandatory withdrawals until age 70 ½.
6. Guides, education and forms are at www.treasury.state.tn.us for your convenience.
7. Before transferring funds out of your 401(k) or 457 account:
 - a. Consider carefully the investment product that you will use.
 - b. Study the fees.
 - c. Request and obtain a written description of fees:
 - i. for the fund, administration, transactions such as withdrawals, transfers, recordkeeping, investment expense, and other
 - ii. Fees outside of our large plan may be higher such as in an IRA or other product.
8. Compare the fees and rates of return.